# **COTTON STRONG ON**

For Alabama and Mississippi, fair to-day and to-morrow; moderate north winds.

For Louisiana, fair, to-day; cloudy to-morrow; moderate northeast and east winds.

For eastern Texus, cloudy to-day and co-morrow; probably showers to-morrow;

For western Texas, local rains to-day; in the Panhandle, cloudy and warmer to-morrow.
For Oklahoma, cloudy to-day; probably followed by showers at night and to-morrow.

For Arkansas, partly cloudy to-day; unsettled, probably showers, to-morrow.

or 34 points above Thursday's closing. | Chicago prices were: n buying which was set down chiefly to Continental shorts. The volume of trading in this option was not heavy, as the advance was scored on transactions probably not in excess of 15,000 bales. It was surprising that July and August showed such a tendency to lag. There was general buying of new crop months. however, and these positions sold higher than since January.

The chief feature probably was the census report on supply and distribution. which made a surprisingly bullish exhibit. The April consumption was placed at 499,000 bales, exclusive of linters, against 478;000 in April last year. This shows the largest per diem consumption of any month of the year, which also proved surprising, in view of assertions that heavy curtailment was going on among Northern and Southern mills. The total consumption by American mills from September 1 to the end of April, exclusive of linters, is 3,886,000, against 3.665,000 for the same period last year. Stocks of cotton in the hands of mills at the end of April. exclusive of linters, amounted to 1,595,000 bales, against 1,653,000 bales last year. Stocks of cotton in independent warehouses are placed at 1,329,000 bales, against 1,340,000 last year.

These figures clearly foreshadow a recombine community by

ord breaking consumption by American mills this season. The spindelage is placed at 31,072,000, against 30,574,000 last year, which is explanatory of the increase in the absorption of cotton. The unsatisfactory prices which mills have obtained for their output have

than generally represented. The entire Eastern belt makes a favorable comparison with the splendid outlook of the bumper year of 1911. Some complaints come from Arkansas and Louisiana, and although unfavorable advices are received from Oklahoma the situation in that State is better than it was during 1911. Texas slone makes an unfavorable showing, and that State undoubtedly has been severely that State undoubtedly has been severely handicapped by a bad start. Complaints of scarcity of seed are beginning to come

	Others.	III in it.	120 M	C10#	I.Le.
	1112	est.	est.	ing.	close
May	12.69	12.97	12 69	12.94	12,63
Will Y	12007	12.47	12, 399	12.46	12.55
October	11.73	11.89	11.72	11.88	11.79
December	11.77	11.89	11.76	11.89	11.74
Spot cott	on at !	New Y	ork wa	8 20	points
higher at					
were uncha	inged :	to 14	higher.	with	New
Orleans 13	4. Ga	lvestor	131.	Savi	innah
13 . Houst	on-13.	Augus	ta 13 %	and	Mem-
Phis 131.					
The New	Orles	ins m	rket	was s	teady
after the et	onle or b	ore I	Julana !	thorn	

The Liverpool market was quiet. There \*as a good business in spot cotton, with middling 5 points lower at 7.42d. Sales, 10,600 bales. Receipts, 23,000 bales; all Prices at Liverpool were: 

11 A. M. bids to Liverpool were: May. 189; July. 12:39; October, 11:76. The Interior receipts and stocks were: 

Estimated port Last receipts to day. Week. 3,000 to 3,000 8,711 1,500 to 2,400 2,160 \* terday, 16,565 bales. Total season, 8,199,200 bales, 7.881.380 bales last year.

Live Stock Market.

of beeves, 1,970, all for slaugh-ce was no trade in live cattle was steady for buils and cows; lears. Desked beef was in fair 1.5 (4), per lb. for ordinary to

THE GRAIN MARKET.

Wheat Strong on Hessian Ply Dam-

New high levels for the present upward movement were registered in cotton yesterday for every option on the list except July and August. May was particularly strong and ran up to 12.97, or 34 points above Thursday's closing.

Cilicago pri	CCS W.	1 10 1			
	Open-	High-	Low-	Clos	PTAY.
Wheat:	ing.	est.	est.	ing.	close.
May	9454	9514	9454	8514	9474
July	8684	87	2614	8674	1634
September	85%	15%	86	854	85%
Corn:	H. However				
May	67	6514	67	44	6714
July (new)	65.94	6654	6544	66.4	64
July (old)	66	6634	65 14	864	6614
Sent. (new)	64%	6514	6484	6614	65
Sent. (old)	55	65 64	647	664	6514
Oats:					
May		2074	8856	39%	8834
July	3714	3834	374	28	2734
September	2356	361.	35.94	3614	3614
New York	wheat		were:		200
en Loik				***	-
	Open-	High-	Low-		Prev.
W	ing.	est.	est.	ing.	
May	4:	20.0	41	103	102%
July		961/5	9436	9514	94%
		**	**	98%	229
Other whea	t mar	kets w	ere:		
	Open-	High-	Low.	Clos-	Prev.
Minneapolis:	ing.	est.	est.		close
May	90%	2044	2044	20%	2044
July	90%	9116	20%	91	9074
Duluth:		A TANAN A	The state of the s		
May	9314	9314	9274	2214	931.
July	93%	94%	934	94	9344
Winnipeg:			A A A A		
May	9414	9416	94	3414	94
July	95	9514	9474	9544	95%
Car lot who					
	ar ar	ais	at No	ruwe	stern
points were:					

Chicago	85	62	12
Minneapolis	64	105	127
Duluth	1.5	61	86
Winnipeg	185	208	353
Totals	399	426	548
Receipts and exports w	vere		-
W	heat	Corn.	Oate
Receipts-New York 16	6,000	19,000	84.000
Exports-New York 2	0,000	10,000	1.000
Receipts-Interior36	1.000	192,000	211.000
Exports-Clearances12	4.000	12,000	182,000
Cash prices were:	Wh	eat-	No. 1
Northern at Minneapolis	. 92	% c. :	No. 1
Northern spring f. o. b.,	-	2 2 2 2	

mills have obtained for their output have not kept them from operating fully, notwithstanding the high level of raw material.

The crop situation probably is better the crop situation probably in the crop situation probably is better the crop situation probably in the crop situation

# MISCELLANEOUS MARKETS.

The board of managers of the Coffee Exchange has approved amendments to the by-laws to establish a new set of differences in grades, designed more nearly to conform to the commodity value of the various grades by reducing each successive grade of Rio coffee above No. 7 from 50 to 30 points. The proposed changes are shown in the following table:

Brazilian Other kinds ago when Jay Gould was a leading figure in the Street. The position of specialist Brazilian Other kinds not Santos coffee Brazilian.

No 2	. 150 ab	ove :	30 above	250	above
No. 3	120 ab	ove :	on above	200	above
No. 4	30 ab		50 above	150	above
No. 5	60 ab		00 above		above
No. 6	30 ab	ove	50 above	50	above
No. 7	В	2515	Basis		Basis
No 8	50 be	low	50 below	. 50	below
The proposition of the June 3. P		bers of		cchan	ge on
		Open-	High-	Low-	Clos
Mara create	Sales.	ing.	est.	est.	ing
January		***	****		9.13
February	1 000	0.07	6 05	0 05	9.19
March	1.000	9.25	9. 25	9.25	9.25
April	****	6.50		1111	9.30
Мау	2.0	8.52	8.52	8.52	8.53
lune	1 700	6 44	27.64		8.55
July	1,500	8.66	8.66	8.66	8.66

Provisions were higher. Cash prices distributed through the list. The sum-

South Ame	HCMH.	\$11.au.			
Chicago 1	prices	were:			
	Open-	High-	Low.	Clos-	Prev
Pork:	ing	est.	est	ing	close
May	19.70	19.75	19.70	19.72	19.0
July	19.80	20.00	19.77	19.95	19.7
Lard:					
May		10.02	10.00	10.02	9.9
July	10.07	10.15	19.07	10.15	10.0
Ribs:					
May					11.0
July	11.17	11.25	11.17	11.22	11.2
SugarT	he p	rice of	raw	sugar	Witt
advanced 6	point	ts yeste	rday	by the	buy
ing of a Ph	iladel	phia re	fining	interes	t and
local specul	ators.	the to	stal of	which	was
approximate	ely 6	0.000 1	bags.	The I	hila
delphia refi			CONTRACTOR OF THE PARTY OF THE		
	ner D	41C 3.27	Sec. an	the a	DOGS
MICHAEL MARCH	ner p	compar	se, an	the 8	pecu

### held at 4c. by all reiners. CONSOLIDATED EXCHANGE.

Fine granulated was firmly

United States Steel led in activity with a total turnover of 13,630 shares, orders of the first was steady. Dressed at the start of the day touched a low price of 59%, and it did not sell above 61 on a start and grades; no lambs of shares in one block. Steel at the start of market prices were all sorts and grades; no lambs of shares in one shown of 50%, and it did not sell above 61 on the Consolidated, against 61% on the Consolidated, against 61% on the consolidated, against 61% on the consolidated at the start of the start of the day touched a low price of 59%, and it did not sell above 61 on the Consolidated, against 61% on the consolidated, against 61% on the consolidated at the start of the start of the start of the consolidated against 61% on the consolidated against 61% on the consolidated against 61% on the start of the start of the start of the start of the consolidated against 61% on the consolidated against 61% on the consolidated against 61% on the start of the day touched a low price of 59%, and it did not sell above 61 on the consolidated against 61% on the consolidated against 61% on the start of the star United States Steel led in activity with

# GOSSIP OF WALL STREET.

Bullish Figures on April Textile Activity Cause New High Levels.

EARLY OUTLOOK FOR CROP Texts Situation About the Only Unfavorable Feature at Present.

Cotion States Weather.

For North Carolina and South Carolina cloudy to-day: probably showers on the content winds.

For Goorgie Land Control of the content winds.

For Goorgie Land Control of Carolina and South Carolina in Control of Carolina and South Carolina in Carolina in Carolina cloudy to-day: probably showers on the content winds.

For Goorgie Land Control of Carolina and South Carolina in Carolina and South Carolina in Carolina in Carolina cloudy to-day: probably showers on the content winds.

For Goorgie Land to-day and to-morrow; colored to day and to-morrow; colored to moderate variable winds.

For Goorgie Land to-day and to-morrow; colored to moderate variable winds.

For Goorgie Land to-day and to-morrow; colored to moderate variable winds.

For Goorgie Land to-day and to-morrow; colored to moderate variable winds.

For Goorgie Land to-day and to-morrow; colored to moderate variable winds.

For Goorgie Land to-day and to-morrow; colored to moderate variable winds.

For Control of the Carolina and Mississippi, fair to-day and to-morrow; moderate north winds.

For Goorgie Land to-day and to-morrow; colored to moderate variable winds.

For Goorgie Land to-day and to-morrow; moderate north winds.

For Control of the Carolina in the color of the color o

The Speculative Position.

For many months the extent of the short interest in Steel common has been enlarged upon, especially by the beaten "buil." Some observers would have us believe that selling the stock short had become a mania not only with professionals but with outsiders; that it was the first thing soid and the last bought that the prejudice against the stock had become so ingrained that speculators would general conditions for the wheat crop at this date are considered unusually favorable. A great deal of the wheat is above the surface, is luxuriant and of fine color. Nights during the last week have been cold, with temperatures at freezing point part of the limit and the same time, and in short that all the world and his wife were taking the short side of Steel as a "hedge" against the same time, and in short that all the world and his wife were taking the short side of Steel as a "hedge" against everything from losses in business to domestic troubles. At various times this short account has been estimated to run part of the times designation of reserve agents was thus designation of reserve agents was thus designation of reserve agents was thus designation of reserve agents was the fact that interested Wall Street in this designation of reserve agents was thus the southeastern part of the United States.

The fact that interested Wall Street in this designation of reserve agents was that the First National Bank, the Williams family institution, got eighty-eight of the correspondent banks at its share. This is something more than the lion's share, eccording to Wall Street's view, as there are eight national banks in Richmond.

On the board of the directors of the Williams bank there are listed in the same time, and in short that all the world and his wife were taking the short of Steel as a "hedge" against everything from losses in business to domestic troubles. At va short account has been estimated to run into many hundreds of thousands of shares. Never was the short interest so talked about as just before the perpen-dicular drop from 66 to 56 a few weeks ago. On the face of things it might be expected that the short interest now would be even more extended than it was higher up. A decline of that description at least tends to extinguish the floating long account. There has been nothing in the action of the stock to invite the reestablishment of a big long interest or even to cause short speculators to take fright. Broadly speaking perhaps there has been no decided change in the specu-lative position in Steel stock from what

that if the company. It is pointed out that if the decision upholds the company it is bound to have a decided effect upon the feeling in financial circles as to the outcome of the dissolution suit against the United States Steel Corporation.

But inasmuch as a decision is neare every day and no advance notice will b given out they hardly can be denied au-thoritatively. There also were those pro-fessing to know definitely that four out of the seven of the Commissioners are on the side of the roads in the matter. Opinions as to the attitude of individual members of the commission no less than that of the body as a whole are of course pure conjecture. It is true that the railroad people came away from Washington road peopie came away from Washington last week with the impression that Clark, McCord, Daniels and Hall were in their favor, that Clements was more or less on the fence and that Harlan and Meyer were against them. But it is quite pos-sible that the ruling may be in favor of the railroads and at the same time may be in a form which the Street may not construe as bullish.

low barometer was forming in the Southwest.

The visible supply statement to-day should make a bullish showing, as the most of yesterday's buying, but as the otal seed were 20 about \$6,800,000; if the price was to yesterday's buying, but as the otal seed with most of yesterday's buying, but as the total seed were 20 about \$8,800,000; if the price was to yesterday's buying, but as the total seed were 20 about \$6,800,000; if the price was to yesterday's buying, but as the total seed were 20 about \$6,800,000; if the price was to yesterday's buying, but as the total seed with most of yesterday's buying, but as the total seed were 20 about \$6,800,000; if the price was to yesterday's buying, but as the total seed were 20 about \$6,800,000; if the price was the cost seems ridiculously small. Whether the system is passing in the open market on the stock of the price was the cost seems ridiculously small. Whether the system is passing in the open market on the stock of the price was the cost seems ridiculously small. Whether the system is passing in the open market on the price was the cost of control would be about \$6,800,000; if the price was a holiday in Brazil. The special Santos cable reported the market inactive and unchanged.

The Havre market opened 14 franc lower and closed unchanged. Hamburg started unchanged to 14 pfg. lower and finished unchanged.

The house and closed unchanged. Hamburg started unchanged.

The house and closed unchanged. Hamburg started unchanged.

The house and closed unchanged. The price fluctuating between about 16 and Missouri Pacific broke from 2814 price fluctuating between about 16 and Missouri Pacific capital stock at a price of 16 the total cost of control would be about \$6,800,000; if the price was a holiday in Brazil. The special Santos cable reported the market opened 14 franc lower and closed unchanged.

The Havre market was dull and steady, closing 4 to 6 points higher.

The boundaries were only 5,500 bags they were and the opened 14 franc lower and closed unchanged.

The Havre

in the Street. The position of specialist in the stock was an entirely different thing then. Mr. De Silver often said that Missouri Pacific was always a good pur

### THE PHILADELPHIA MARKET.

PHILADELPHIA, May 14 .-- Philadelphia market was stronger to-day, although trading was not so broad or active as was expected from the lead given by New York. The demand for Philadelphia Rapid Transit trust certificates was light and the price was firm.

There was some good buying of Phila-| 2.89 | July | 12.39 | October | 11.76 | The August | Au mary: Onen- High- Low- Clos

			,	Witness.	****	THE M.	- IUM
ales.				ilig	est.	est.	1112
10	Am	Gas		.10214	10032	10214	
10	Am	Ice		. 31%	315	31%	319
3	Am	Rys		. 37	87	37	37
930	Cam	bria Ste	el	. 47	4736	47	47%
118	Elec	Stor B	at	. 51%	5256	51%	52%
100	Erie			. 28%	28%	285	289
201	Gen	Asphalt	t c	. 37	38	3614	38
75	Gen	Asphalt	pf	. 76	7.7	7014	77
64	Ins	Co of N	A	. 221	2214	221	2214
100	Keys	tone Tel		. 11	11	11	11
45	Key	Tel pf		. 5614	6714	5614	6714
40	Lake	Superi	or	. 19	19	19	19
202	Lehi	gh Nav.		. 78	7.8	7714	7714
132	Lehi	gh Nav	t C	. 78	78	774	774
6	Leh	Val		. 70	7.0	70	70
420	Leh	Val Tra	in pf.	. 3014	3014	3014	301,
25	Mex	Pet		. 58%	5.8%	68%	685
106	NJ	Trac		. 73	73	73	73
249	Peni	ISVIVADIS		55 to 5	5 15-16	5516 51	5 15 16
20	Pent	sylvania	Salt.	.103%	10334		103%
29	Pent	n Steel p	f	. 60	62	60	62
215	Phil	a Co		. 401	4014	4016	4014
15	Phil	a Co of.		4274	4234	42.7	407
1740	TPhil.	a Miles		25.54	26	2515	26
145	PR	T		. 17	17	17	17
400	PR	T t C		. 11	1734	17	17
19	Phil	a Trac		80%	804		80%
450	Read	ing		. 83	83 1-1		83
50	So I	acific		. 924	924	924	0214
550	Tone	onah Bel		. The	7.6	716	714
920	Un '	Praction.		. 4414	4414	41	441
63	UG	I		. 8314	8316	83	83
2658	US	Steel		. 59%	61	5914	61.
30	West	morel'd	Coal.	60%	60%	60%	60%
			DANI	20		-	

# WILLIAMS BANK GETS FAT RESERVE PLUMS

Comptroller's Richmond Institution Receives 88 Out of 207 Institutions.

John Skelton Williams, Comptroller of the Currency and member of the organi-tion committee of the Federal reserve bank system, has not slighted the Will-

bank system, has not slighted the Williams family interests in Richmond in the recent distribution of Comptroller's office plums among the banks of that city, according to the view of Wall Street after reading yesterday "Bulletin Number 1099," issued from his office.

This bulletin showed that since Richmond, home of the Comptroller and his family, was designated for a Federal reserve bank centre it has become a reserve centre, as provided for in the national banking act. The result is that the national banks of Richmond have profited to the extent of becoming the depositories as "reserve agents" of 207 banks, chiefly throughout the Southeastern part of the

pointed Comptroller. There remains, how-ever, sufficient representation of the Williams family to see that the family interests are well taken care of. The three Williamses are A. D. Williams, F. D. Williams and T. C. Williams, Jr.

### "MOP" AGAIN SEEKS LOAN.

Negotiations With Kuhn, Lock & Co. even to cause short speculators to take fright. Broadly speaking perhaps there has been no decided change in the speculative position in Steel stock from what it was below 60.

One Theory.

Among numerous theories offered for the buying movement in Steel one possessed the quality of originality. A decision in the Government suit against the International Harvester Company is expected to be handed down almost daily. Most people believe the ruining will be favorable to the company. It is pointed out Missourf Pacific interests, it is believed.

### THE CHICAGO MARKET.

One of the persistent rumors of the day was that a decision in the freight rate case favorable to the roads was a matter of hours rather than days or weeks. Of course there could have been nothing in these reports except guessing.

CHICAGO, May 14.—The prices generally showed a better tone to-day, due to the improved conditions in the New York market. Sears-Roebuck, Chicago Railway series 2, Peoples Gas and Illinois Brick made fair gains. Trading

The summary:		Onen	High-	Low	62
Sales.		ing	est.	est.	
626 Chi Ry seri	. 2	2014			4.17
45 Illino a Bri	o le	6.1	6.1	61	6
99 K C Ry & 1 165 K C Ry & 1 25 Nat Carbon	t stk.	. 20	2014	20	*
165 K C Ry & 1	A ctfs	. 20	200	1974	2
25 Nat Carbon	1	10914	10944	10914	10
10 Pacific Gas		4014	4:314	40 1.0	
15 Peoples Gas		12116	1915	12112	13
13 Public Serv	p1	96	95	96	9
167 Seare-Roebu	CK	186	187	186	18
95 Swift & Co		12000		10/46	
10 Union Carb	ide	1,1045		1545	6
25 U S Steel.			60%	90.0	. 0
	BON				
\$5000 Chi Ry inc.		4.8	4.5	45	4
6000 City Ry 54		. 100	100	10174	10

### DAILY FINANCIAL CALENDAR.

	EX DIVIDEND.		
	Commence and Trans	Stk.	A
	American Cotton Oll, semi-annual	pfd	-
	American Smelting and Refining.		
e	quarterly	pfd	
	American Tobacco, quarterly	com	
k	quarterly. American Tobacco, quarterly. Central Arkansas Railway and Light, quarterly. Columbus dias and Fuel, quarterly Deere & Co. quarterly. Detroit United Railways, quarterly terly.	20111	
10	Light quarterly	pfd	
e	Colombine time and Eugl quarterly	com	
	Dates & Co. quarterly	pfd	
n	Detroit United Pallways Cours		
1.	terly		
n	Fairmont Gas, Initial, quarterly Federal Light and Traction, quar-	pfd	
k	Pairmont Gas, Initial, quarterly	bire	
		pfd	
١,	Federal Utilities, quarterly	pfd	
4	Federal Utilities, quarterly	com	
d	Liggett & Meyers, quarterly Lindsay Light, quarterly Lindsay Light, quarterly May Department Stores, quar-	com	
0	Lindsay Light, quarterly	pfd	
	Landeay Lagar, quarterly	\$11.0	
d	May Department Stores, quar- terly, Middle West Utilities, quarterly National Biscuit, quarterly	com	
4.	Middle West Utilities, quarterly	pfd	
d	Middle West Utilities, quarterly	pfd	
r	National Biscuit quarterly Northern Texas Electric, quarterly		
	Northern Texas Electric, quarterly	com	
	isrie, semi-annual	pfd	
	Pure Oil, quarterly		
	Erie, semi-annual. Pure Oil, quarterly, Southern Pipe Line, quarterly.		
	DIVIDENDS PAYABLE.		
t	American Bank Note, quarterly American District Telegraph of	com	
	American District Telegraph of New York, quarterly American Graphophone, quarterly		
	New York, quarterly		
8	American Graphophone, quarterly	pfd	
8	American Radiator, quarterly	pfd	
e	American Radiator, quarterly American Radiways, quarterly	pfd	
t	Bond and Mortgage Guarantee,		
	41 11 1 P. 4 C. P. 1 S.		
1	Burns Bros. quarterly By-Products Coke. quarterly Cambria Steel, quarterly	com	
t	By-Products Coke, quarterly	-	
	Cambria Steel, quarterly	-	
	Canadian Convertors, quarterly	-	
	Canadian Convertors, quarterly Connecticut Rallway and Light,		
	quarterly	com	
	Connecticut Railway and Light.		
- 1	quarterly	pfd	
- 1			
- 1	monthly.  Delaware Lackawanna and West- ern Coal, special		-
	Delaware Lackawanna and West-		
	ern Coal, special		16
۸.	Dominion Bridge, quarterly Easton Gas Works, quarterly Illinois Traction, quarterly		
8	Easton Gas Works, quarterly	com	- 1
v	Illinois Traction, quarterly	com	
	Illuminating and Power Securities.		
		pfd	1
8	Indiana Pipe Line, quarterly	-	1
	and Chemical, semi-annual	pfd	-
.	International Smokeless Powder and Chemical semi-annual Miaml Copper, quarterly Mobile Electric, quarterly Montreal Light, Heat and Power, quarterly	-	5
	Mobile Electric, quarterly.	ofd.	
1	Montreal Light, Heat and Power,		
- 1	quarterly	THE RESERVE	1
. 1	National Carbon, quarterly 1	ofd.	1
2	Niles Bement Pond, quarterly	pid	
	PRESIDE COME AND PROCEEDS COURSE		
	terly p	fd.	\$1
٠,	Pratt & Whitney, quarterly	ofil.	1
1	terly Pratt & Whitney, quarterly Procter & Gamble, quarterly Pullman Co. quarterly Semboard Air Line, quarterly	mo	
	Pulman Co., quarterly		8:
	Seaboard Air Line, quarterly 1	ofd.	1
	Sears-Roebuck, quarterly c Silversmith's Co. quarterly	om.	01
	Sliversmith's Co. quarterly		1
	Southern Camornia Edison, quar-		
9	100 0	m.	\$1
	Tampa Electric, quarterly	and the same	\$
	Thompson starrett, semi annual, ;	ofd.	4
1	Union-American (Bgar, quarterly,	ofd.	
1	United Cigar Stores, quarterly c	om.	- 1
. 1			
1	sersey, quarterly =	-	1
.	Jersey, quarterly. Vacuum Oil semi-annual		\$:
	Warwick Iron and Steel, semi- annual		
П	annual	an married	1
and the	THE PARTY OF THE ASSESSMENT		

# DIVIDEND DECLARATIONS.

Company and Term. Adams Express, quarterly Underwood Typewriter	-	Amt. \$1.50	Payab June	1
quarterly	pfd	117	July	- 7
quarterly Brewing	com	1	July	1
quarterly Southern Pacific, quar-	pfd	1 %	May	21
terly Ashton Valve, quarterly ensucola Electric, semi-	******	114	July May	- 1
Annual American Colonial Bank of Porto Rico, semi-	pfd	\$3	June	1
annual Power and		6	June	3
Light, quarterly.	pfd	1.%	June	1
quarterly Atlantic Gas and Electric	-	\$3	June	15
quarterly	1 pfd	1 '9	May	15
terly Porto Rican-American To-	-	13	June	16
bacco (scrip)		- 5.	June	
torly Eastman Kodak, extra	com	919	July	1
dastman Kokak, quar-				
Delaware and Bound Brook		1 10	July	1000
Railroad, quarterly			June	

### THE BOSTON MARKET.

Boston, May 14.—The volume of trading on the local exchange was moderately large, with a generally strong tone. Among the mining issues St. Mary's Mineral Land advanced 2% to 35%. Copper Range strengthened 2 points to 38. Butte and Superior was by far the most active stock on the list, 9,000 shares being traded in at an advance of 1% points. In the rails Old Colony Railroad sold at 153, a gain of 3 points from previous sale. New Haven advanced %. In the industrial list United Fruit was the feature, at a gain of 1%. The summary:

BONDS.

RALLROADS.

19 Atchison 954 854 854
39 Boston Elevated 794 794 794
46 Boston & Maine 44 455
20 Old Colony 153 153 153
8 West End 68 68 68
15 West End 75 87 87
CURB STOCKS, CLOSING PRICES.

 Bay State Gas
 11

 Bohemia
 1 ½

 Boston Ely
 25

 Calaversa
 1 ½

Boston Eig Calaveras Chief Cons Consolidated Arizona Davis Daly First National Goldfield Consolidated La Rose Consolidated Majestic Mexican Metals New Baltic Ohio

RAILROA	D EARN	INGS	<b>i</b> .
Chicago and Alton	1014		hanges
First week May From July 1 Louisville and Na		Dec. Dec.	\$23,234 754,331
First week May From July 1 Tolego, St. Louis	1.028.770	Inc.	\$125.310 757,052
First week May From July 1 BANGOR AN	3.809.371	Dec. Inc.	239.643
The Bangor and A	roostook		
Oper, revenue Oper, expenses	1914. \$428.429 217.013	Inc. Dec.	\$101.880 26.581
Net revenue Net income From July 1:	\$210.201 127.677	-	\$146.141 147.584
Oper revenue \$	2.775.262 1.828.012	Inc.	\$433,499
Net revenue \$	1.057.441	Inc.	\$259,486
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# Investment Perplexities

With the approach of summer and before leaving town, owners of investment securities may desire to go over their holdings in order to assure themselves so far as possible that their investments will require no attention until their return in the Fall.

The services of our Bond Department, including an expert statistical force, are at your disposal for this purpose, and should you desire to submit a list of your holdings, we will be very glad to review them for you without charge.

# **Guaranty Trust Company of New York**

Fifth Avenue Branch 6th Ave. & 434 St.

Lendon Office 33 Lembard St., E. C.

TEMPLE IRON CO. BONDS

General Mortgage Five For Cent. Gold Bonds Due January 1st, 1941,

DULUTH, MISSABE & NORTHERN RAILWAY COMPANY. RAILWAY COMPANY.

Notice is hereby given pursuant to the provisions of Section 2 of Article III of the General Mortgage of Duluth, Missabe & Northern Railway Company, dated January 1st, 1996, that the undersigned as Trustee under said Mortgage has drawn by lot for redemption on July 1st, 1914, out of moneys in the Sinking Fund the following numbered bonds issued thereunder, viz.

Rabilities of \$2,396 and assets of \$10.

Schedules in Bankruptey.

ORIENTAL LACE COMPANY.—Schedules in bankruptey of the Oriental Lace Company, 1160 Southern Boulevard, show liabilities of \$22,069 and assets of \$11,526 consisting of stock \$1,209, machinery and flytures, \$12,599, and accounts \$2,437.

JOHN PIRELLO—Judge Mayer has appointed Augustine Sanford receiver for John Pirello, dealer in bloycles, 642 Morris avenue, under bond of \$500. It was stated that the petitioning creditors were unable to find Mr. Firello, that he gave a bill of sale on May 1 to Francisco Gianger in the hands of a city marshal.

BIENNER BROS COMPANY.—Judge Mayer has appointed Willard H. Olmsted receiver for Bichner Bros. Company, manufacturer of waists at 146 West Twenty-ifth street, with authority to carry on the street of the stre

TEMPLE IRON CO. BONDS.

By the terms of the Bonds and Mortgage of the Temple Iron Company to the Guaranty Trust Company of New York as Trustee, dated the first day of May, 1899, it is provided that—

"The Temple Iron Company may redeem this bend on the first day of January of July in any year at par with ten per cent premium upon the principal lot for moneys material and the per cent premium upon the principal interest upon such principal), upon sixty days notice thereof, advertised not less than once a week in two newspapers of general circulation published in the City of New York, under and in pursuance of the terms and provisions thereof in early Mortgage or Deed of Trust contained. Upon the day so fixed for redemption interest hereon small cease."

By virtue of the power and authority given by said prevision the Temple Iron Company hereby gives notice that it elects to redeem of July, 1914; and that upon presentation of the bonds and coupons to the Guaranty Trust Company of New York, 110 Broadway, New York, ail of said bonds, with maturing coupons, will be paid in full, together with the premium upon the principal thereof, as previded in said bond; and that after the first of July, 1914, the interest will cease on all bonds not presented for payment.

TEMPLE IRON COMPANY.

CHEMUNG COUNTY GAS COMPANY. CHEMUNG COUNTY GAS COMPANY. First Mortgage Six Per Cent, Gold Bonds.

To the Holders of the First Mortgage Six Per Cent. Gold Bonds of the Chemung County Gas Company, dated July 1st, 1983. PLEASE TAKE NOTICE that pursuant to 1980 2355 4214 6611 7871 9120 11775
1110 2431 4216 6640 7856 8462 12676
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way, New York,
May 181, 1914. D. C. CORBIN, President.

Creditors. The corporation was incorporated on February 8, 1914, with capital stock \$30,000. J. Russell Hundley was president and William Moller treasurer.

JOHN B. ROGERS of Warwick, Orange county, N. Y., a deputy election inspector, has filed a petition in bankruptcy, with liabilities of \$2,396 and assets of \$10.

Schedules in Bankruptcy.

ORIENTAL LACE COMPANY.—Schedules in bankruptcy of the Oriental Lace Company, 1160 Southern Boulevard, show liabilities of \$2,396 and assets of \$11,556, consisting of stock, \$1,200; machinery and fixtures, \$12,899, and ascounts, \$2,421.

fifth street, with authority to carry on business for twenty days.

SOLOMON BROS.—Judge Mayer has appointed James S. Clayton receiver for Solomon Bros. grocers of 1312 Amsterdam avenue, bond \$2.500, with authority to carry on business for ten days. Assets are \$5.000.

Discharges From Bankruptey.

ALBERT BECK.—Judge Mayer has granted a discharge from bankruptey to Albert Beck, who formerly had a theatre at 1942 Webster avenue, who filed a petition on August 28, 1912, with Habilities of \$15,548.

DAIRY PRODUCTS MARKET.